

Exhibit 65

CONFIDENTIAL

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CONFIDENTIAL - DAVID STOLLOW, CPA
UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re: :
: Master File No.
Global Brokerage, Inc. : 1:17-cv-00916-RA
F/k/a FXCM, Inc. :
Securities Litigation :
----- :

REMOTE VIDEO DEPOSITION VIA ZOOM OF:

DAVID STOLLOW, CPA

MONDAY, JANUARY 25, 2021

REPORTED BY:

SILVIA P. WAGE, CCR, CRR, RPR

JOB NO. 4398807

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<p style="text-align: right;">Page 214</p> <p>1 CONFIDENTIAL - DAVID STOLLOW, CPA</p> <p>2 Bradley Massam to support the audit team during</p> <p>3 the procedures?</p> <p>4 A. In matters such as this, that --</p> <p>5 Q. In this matter, in this matter.</p> <p>6 A. In this specific matter, we engaged</p> <p>7 our -- what is referred to our FIDS practice or</p> <p>8 Fraud Investigation Dispute Services Practice to</p> <p>9 support the audit team just in the assessment and</p> <p>10 evaluation of all of the matters, not only the</p> <p>11 allegations raised by the regulators, as well as</p> <p>12 the investigation procedures that had been</p> <p>13 performed. So we do this in circumstances such</p> <p>14 as that to support the audit team.</p> <p>15 Q. And I just wanted to -- because I</p> <p>16 don't think we kind of went through your ultimate</p> <p>17 conclusion in this memo, which is down at</p> <p>18 Page 10. It says -- are you with me?</p> <p>19 A. I am.</p> <p>20 Q. Great. It says, "Based on all the</p> <p>21 procedures mentioned above, we believe that there</p> <p>22 was no impact of financial statement reporting as</p> <p>23 a result of the regulatory matters in the current</p> <p>24 or prior years and we may accept" if management</p> <p>25 -- "accept management's representations as</p>	<p style="text-align: right;">Page 216</p> <p>1 CONFIDENTIAL - DAVID STOLLOW, CPA</p> <p>2 to be clear with that.</p> <p>3 Q. Sure.</p> <p>4 A. As it relates to this specific item</p> <p>5 we are talking about, as it relates to CFTC NFA</p> <p>6 and Effex, no.</p> <p>7 Q. Okay. Thanks very much. I have</p> <p>8 nothing further.</p> <p>9 THE VIDEOGRAPHER: Any other?</p> <p>10 I can read us off?</p> <p>11 MR. TABAK: Wait. Hold on.</p> <p>12 MR. LaPOINTE: I may have a follow-up</p> <p>13 question or two on Exhibit 21.</p> <p>14 EXAMINATION BY MR. LaPOINTE:</p> <p>15 Q. Okay. I don't want to take up too</p> <p>16 much time.</p> <p>17 A. On 21?</p> <p>18 Q. Yes.</p> <p>19 A. Okay, I'm back on it.</p> <p>20 Q. So, on Exhibit No. 21, does this</p> <p>21 represent a reconciliation of the invoices to the</p> <p>22 volume that is reported for Effex trading during</p> <p>23 the relevant time period?</p> <p>24 A. So this represents an invoice itself</p> <p>25 that includes the information as to the rebate,</p>
<p style="text-align: right;">Page 215</p> <p>1 CONFIDENTIAL - DAVID STOLLOW, CPA</p> <p>2 appropriate audit evidence."</p> <p>3 Do you see that?</p> <p>4 A. I do.</p> <p>5 Q. Just as an estimate, you don't have</p> <p>6 to give me a precise amount, how much time did EY</p> <p>7 spend on the procedures described in this memo</p> <p>8 that you authored?</p> <p>9 A. I, honestly, I don't recall. I mean,</p> <p>10 we spent a fair amount of time going through the</p> <p>11 assessment with management, with Counsel and</p> <p>12 everyone else. I really couldn't tell you off</p> <p>13 the top of my head.</p> <p>14 Q. Totally fine.</p> <p>15 And just, you know, to kind of close</p> <p>16 the loop...</p> <p>17 Did EY ever resign as FXCM's auditor?</p> <p>18 A. No, we did not.</p> <p>19 Q. And was FXCM ever required to restate</p> <p>20 its financial statements?</p> <p>21 A. As it relates to this particular</p> <p>22 matter, no. There's other risk statements that</p> <p>23 FXCM had gone through --</p> <p>24 Q. Okay.</p> <p>25 A. -- for other matters. So I just want</p>	<p style="text-align: right;">Page 217</p> <p>1 CONFIDENTIAL - DAVID STOLLOW, CPA</p> <p>2 the rate as well as the volume.</p> <p>3 Q. And in reconciling such an invoice,</p> <p>4 what other sources of information would EY have</p> <p>5 consulted in attempting to reconcile?</p> <p>6 A. It would go to the volume itself,</p> <p>7 which is referenced, I believe, through FXO,</p> <p>8 which is the IT system in terms of what the</p> <p>9 volume was and the rate which -- and I'm -- I</p> <p>10 have not reviewed these work papers in detail,</p> <p>11 but generally the rate would go back to</p> <p>12 contractual provisions or for some other form.</p> <p>13 Q. And would it also reconcile the</p> <p>14 amounts of reported invoice to bank records?</p> <p>15 A. It -- that might not be here. That</p> <p>16 might be in a separate section in terms of cash</p> <p>17 collection. These invoices would generate --</p> <p>18 some of those would be paid or not paid by the</p> <p>19 December 31 yearend. It might be held as a</p> <p>20 receivable, which would be subject to additional</p> <p>21 -- potentially, additional procedures for</p> <p>22 confirmation and for receivables as an example.</p> <p>23 Q. Now, this document in particular from</p> <p>24 audit work papers, if you know, was this selected</p> <p>25 as part of the sampling procedure in the audit</p>

55 (Pages 214 - 217)